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A REVIEW

OF THE ARTICLE ON

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CONTINENTAL MONEY,

IN

Harper's Magazine for March 1863.

HENRY PHILLIPS

PRIVATELY PRINTED.

1863.

May 13, 1952

Aldrich
Room

JAFJ

P559

PREFACE.

This Article, intended originally for publication in the HISTORICAL MAGAZINE, has grown so much in the hands of the writer, that it is deemed advisable to present it in a separate form.

Columbia University Library

REVIEW.

When, some months since, it became known that a sketch of the paper money, issued by the Continental Congress during the Revolution, was being prepared, the writer of this article, in common with many other persons of antiquarian tastes, rejoiced at the prospect of any addition, however slight, to their stock of knowledge on this obscure subject. Although doubts were felt as to the ability of the person who had taken the matter in charge, to prepare a proper and correct research, still it was hoped that some new light might be afforded to them; and if any errors should exist, they would be neither numerous nor flagrant. The Sketch *has* appeared, and our attention is loudly called to it by the publishers as something of a most wonderful and accurate nature. Let us examine into these claims as shortly as we can, for the subject grows under the pen. We must confess to a disappointment even greater if possible, than we had anticipated. The article has no coherence, and appears to have been hastily put together from its author's previous works, except as we shall show hereafter. Instead of a polished, original, concrete fabric, we find a wretched conglomerate of miscellaneous ignorance, replete with errors, and in some instances what might deserve a harsher name.

It starts with milk for babes in the shape of a definition of money. As we have hitherto lived in a country where bank notes have been *utterly unknown*, and nothing circulated but *cowries and bullion*, this information comes very acceptable, and our gratitude should be proportionately large for this kindness. But what a noble exordium for a Nation's History!

The article purports to be a history of Continental money, that is, the money issued by Congress during the Revolution; and its author has treated us to some four pages of preliminary matter relative to the paper money of the Colonies. There seems to be a confusion in the writer's head on this subject, for he presents us on page 435 with a New York note of 1771, only *four years previous* to the existence of his subject, and seems to find some close connexion therein with the Continental money. Too much extraneous matter has been introduced. Were the history of the Colonial paper

money complete, we *might* spare our censure; were it accurate we *might* pardon the introduction of so much foreign to the subject. Continental money if rightly treated, presents the material for a much more valuable and interesting sketch, without recourse to outside aid than has been furnished us. No adequate excuse can be offered for the intrusion, for, if some is to be brought in, why not all? The presentation of the New York note of 1771, is as uncalled for as it possibly can be, and is a type of what the author has thought worthy of preservation. It surely is; but not in that form or place. Its *date* should have protected it from such assaults. But, when a Magazine Article is to be written, and paid for by the *quantity*, some things must suffer, and the *quality* is likely to be poor. Accuracy and good judgment are of minor importance; all must be subservient to the pocket.

The whole of the sketch which is not original is old, and all the original part is bad. It bears, *whenever accurate*, a very strong family likeness to a pamphlet written and published about twenty years since, by the late Samuel Breck, on the same subject; which pamphlet though rare, is by no means unique. In many instances we find word for word, the two articles to agree, and it is astonishing what an anticipatory plagiarist Mr. Breck has been; only if he knew who was coming *after* him, he would probably have given him all due credit. On the last page of the article, we find a quotation from a *letter* (?) of Mr. B. to the author, which will be found *verbatim et literatim*, in the pamphlet spoken of. Mr. Breck's pamphlet, though not entirely correct nor complete, is far preferable to this later fiasco. We trust next time, Mr. Breck will meet with a more honest and more able exponent, the "*loss-in*" whose hands will not be so great.

The article is a tissue of blunders and even worse: for a decided *fabrication* is to be found therein.

We charge upon this *historian* (?):

1st. Errors.

2nd. Omissions.

3rd. Additions of improper matter.

4th. Additions for which there is no warrant.

We have already spoken of the quantity of extraneous matter thus foisted upon us, and will proceed to the errors.

On the first page, Massachusetts is said to have been the first of the Colonies during the Revolution, which issued paper money, and in support of the assertion, a sword-in-hand note, dated Aug. 18, 1775, is produced. We could refute this by reference to the author's own words near the bottom of the page, where he speaks of a South Carolina note dated June 1st, 1775; but would like to call his at-

tention to the fact, the following Colonies issued paper for the Revolution before the date he has fixed on for the earliest, viz:—South Carolina, June 1st; New Hampshire, June 9th; Georgia, July; Virginia July 17th; Pennsylvania July 20th, and Maryland July 26th.

Some people should have good memories. On page 434, a Maryland note dated December 7th, 1775, is spoken of: no such note is in existence, and it is probably a blunder for some other date. It is a great pity we have not been furnished with *more* equally valuable and interesting matter relative to the other Colonies, which the author has neglected. It would have been very amusing, which is probably his aim, and all equally inappropriate.

On page 435, he speaks of bills issued by New York during the Revolution, "*Which resemble those issued by the Continental Congress,*" and like them were backed. No such notes are in existence, or ever have been; and the Continental notes were *not* backed, as every collector knows. A little more fact, or a more strict adherence to it, would not hurt this writer in the least. When a free scope is given to the imagination, and errors created, history is apt to suffer.

Further on, on the same page, he says that on the first day of the Session of Congress, preparations were made to issue paper money. This *fact* does not appear on the Journal of Congress, as published, nor is anything there said in reference to the matter, until June 22nd, 1775, the day on which he states that the news of the Battle of Bunker Hill reached Philadelphia. This latter assertion of Mr. Breck's pamphlet, we have never been able to verify: nothing appears on Journal of Congress in reference thereto; nor does the event appear to be connected in any way with the issue of paper money. The writer has copied even Mr. Breck's language in this assertion, but an inaccuracy, which to a man like the late Mr. Breck could be pardoned, to an illiterate scribbler is a heinous offence.

We would also like his authority for *Smithers*. The general impression borne out by the Journal of Congress, is that Paul Revere was the engraver of the notes; *he* appears, and also in Force's Archives, but *Smithers* we cannot find anywhere. Where did he come from?

On page 437, the statement is made that the backs of the Continental notes were printed separately and pasted on. This most ridiculous assertion, and known to be such by all who have handled the bills, we have already shown to be an egregious error.

The author follows Mr. Breck in saying that twenty-eight citizens of Philadelphia were appointed to sign the notes, and also follows

him in omitting the reason therefor, viz:—That it was at first intended that the members of Congress should sign them, but that afterwards, fearing it would take too much of time, valuable for public uses, it was decided that these people should sign instead. He likewise neglects to mention that fresh signers were on every issue constantly being appointed, and he would like us to believe that the original twenty-eight continued to act to the end as the Committee.

On page 438, a figure of a \$4 bill is presented to us, “on which is an outline square in red ink.” This *well-informed* writer is ignorant probably that the whole issue of January 14, 1779, is printed in that manner, as further on he apologizes for some of the notes having this red stamp, when they were the very ones which are exclusively of that, and no other emission.

On page 439, a \$30 note is figured, on which he says, in consequence of the dimness of the impression, something has been omitted. This is inexcusable, as there exist plenty of this denomination in perfect order, from which the design could have been obtained, and by this means no error perpetuated.

On page 430, an explanation is presented of the mottoes as given by Force, but the author omits Mr. Breck’s remark, that they were invented by Benjamin Franklin and Charles Thomson.

On page 440, he tells us of the additional issue of \$1,000,000, but omits to state that it was in consequence of the want of large notes, and that this issue was to be in notes of \$30 each. He continues by saying that on November 29th, \$3,000,000 additional were issued in bills of *larger* denominations! This is a fair sample of the slovenly way in which he has gone to work: the notes are actually all *smaller*, ranging from \$1 to \$8 as the highest. He says that in course of time larger notes were issued, in which he enumerates, as for the first time, the \$30 notes of which we have before spoken. And it was *very* considerably later, viz:—for the \$40, \$50, and \$60 notes, 1778, and for the \$35, \$45, \$55, \$65, \$70 and \$80, Jan. 1779, when the larger notes were issued.

On page 441, appears the greatest fault of all in this collection of blunders. We scarcely know what to say: it is so flagrant; and it is the one which capped the climax in the mind of the writer of this article, and caused the resolution that this sloven should go no longer unwhipped of justice.

A note has been figured with a hand planting a tree, with the motto “Posteritate,” and this he informs us is a HALF DOLLAR UNITED STATES note. We own to some curiosity to see the original of this note, if it exists outside of the author’s brain. It is the

most apocryphal thing ever presented. No such United States half dollar note ever existed, does exist, or will exist. The only issue of half dollar notes of the Continental Congress bears on the face the sun dial, etc., and on the reverse, the thirteen links, etc. He deserves great credit for the *invention* of the "Posteritate" U. S. note, but it is somewhat out of place in an article professing to be true and accurate. How much harm these careless scribblers do to National History! They muddy the stream even when they do not pervert and distort the facts. But if we are to reduce the article down only to what is *appropriate* and what is *true*, a very small space would suffice for it, and the "Loss-in" its author's pocket would be great, as the unnecessary stuff is to be paid for by a *discriminating publisher*.

On page 443, the author indulges in a series of self-gratulatory remarks to the effect that "every escutcheon of the Continental notes has *now* been faithfully shown." If instead of *now*, we read *not*, the truth will be much more plain, for a wretcheder literary re-hash has never appeared anywhere; and we congratulate his readers that he did not, *as appropriate*, give us a history of the moon, but confined himself within some limits.

On page 446, he tells us of the failure of the lottery projected by the United States, but omits to give the reason; which was because the tickets were to be paid for in coin. This, because important, is of *course* left out by the writer. It is unreasonable to expect from him anything which would cause him trouble.

He says the notes issued by the Colonies previous to April 19, 1775, were needed by the Commissary of prisoners. This may or may not be true: but the real reason for this withdrawal from circulation was that people discriminated in their favor against the Congress notes, believing that those issued under the Crown would be redeemed, whether the Congress ones were or were not: thus causing the latter to be depreciated in value, correspondingly with the demand for the others.

A scale of depreciation is presented, but the author seems ignorant that every State prepared a different scale, and that the loss in value took place unequally. The bill which he has furnished us as such a striking example has done duty too often to possess any interest. Surely among the immense mass of Revolutionary matter which has survived our time, something *not* hackneyed could with a very little trouble have been found for our delectation, and only laziness or contempt for the readers could have induced the presentation of this piece of trash.

The "last scene of all in this *erroneous* history" is the letter (?) to which we have already paid our respects. Mr. Breck's pamphlet, though very far from being correct or complete, was the work of a polished scholar, and we greatly prefer it to the abortion which has been thrust on us. The article has been written hastily and to sell. The history of a Nation's Currency—the means by which its independence was achieved, is not the sport of an idle hour. It is the stern, patient task of years; it requires careful research; it requires collation of history, and the preservation of the *facts* when *complete*, in a definite, reliable form. Nothing less should be attempted; nothing less should content the antiquarian or the scholar.

It may be said that this erroneous article is good enough for the form in which it appears. The answer to this is that error should not be created or perpetuated, least of all in a popular form, where instruction for the masses usually resides. No excuse can be a *valid* one for carelessness; no excuse can ever be offered for a loose rein given to the inventive faculty, when out of place. The severest reprobation is due from all men of education to him, who, with the flourish of trumpets, seeks to disseminate falsities, and reposing on a reputation of the "*quack*" order of literature, would seek to palm his inaccuracies for truth on unsuspecting readers.

Accuracy of matter before beauty of style is always to be preferred; but in our author we do not find the latter as a compensation for the want of the former. However, we do not intend to descend to a mere verbal critic, though the field is ample. If we have exposed the errors with which it teems, we have done all we designed.

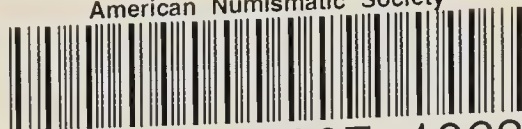
As a final shot, the author informs us that Colonel Force's collection is complete, except one or two notes of "*the very rare issue of April 11, 1777.*" Well may he call it a *rare* issue, as *no* issue was ever made or ordered on that date. If Colonel Force waits for a note of April 11, 1777, he will deserve pity, as his collection can *never* be complete. Probably it will turn out as usual to be a blunder of the writer's muddy soul.

We now take our leave of this interesting theme, and trust that the author's next attempt will contain more new and interesting matter, with proper acknowledgments to those by whose labors he profits, and fewer blundering errors and mis-statements.

"ANTIQUARIAN."

March 13th, 1863.

American Numismatic Society



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